

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

VGI Partners Limited

ABN/ARBN

33 129 188 450

Financial period ended:

31 December 2019

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.vgipartners.com](http://www.vgipartners.com)

The Corporate Governance Statement is accurate and up to date as at *26 February 2020* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 27 February 2020

Name of Director or Secretary authorising lodgement: Ian Cameron, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>..... [insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>..... [insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>..... [insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a> and the information referred to in paragraphs (4) and (5) at page 16 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: pages 13 - 15 of our Annual Report and, where applicable, the information referred to in paragraph (b) at: Section 6 of the Company's Prospectus available on the Company's web site at <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a> and the length of service of each director at: pages 13 - 15 of our Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our fraud and corruption policy at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a> and the information referred to in paragraphs (4) and (5) at page 16 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.vgipartners.com">https://www.vgipartners.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communications Policy at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a> and the information referred to in paragraphs (4) and (5) at page 16 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity’s risk management framework was undertaken during the reporting period in: our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: ..... <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in: our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: page 12 of our Annual Report and, if we do, how we manage or intend to manage those risks at: page 12 of our Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: page 16 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a> and page 18 of our Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> Not applicable and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



**VGI Partners Limited (ACN 129 188 450) (Company)  
Corporate Governance Statement**

The corporate governance principles and recommendations (**Recommendations**) of the ASX Corporate Governance Council (**Council**) articulate eight core principles of good corporate governance and, for each of those principles, recommendations as to their implementation.

The fourth edition of the Recommendations was issued by the Council in February 2019.

While optional early adoption of the fourth edition is encouraged by the Council, entities with a 31 December balance date are expected to start referring to the fourth edition when preparing their corporate governance statements for the financial year ended 31 December 2020.

The Company has made the decision to be an early adopter of the fourth edition of the Recommendations, such that it has been compliant with the fourth edition of the Recommendations on and from its admission to the Official List on 21 June 2019.

This statement for the financial period ended 31 December 2019, which was approved by the board of the Company (**Board**) and is current as at 26 February 2020, discloses against the fourth edition of the Recommendations.

Various references are made below to the Company's website [vgipartners.com](http://vgipartners.com) and the ASX's website [asx.com.au](http://asx.com.au) as sources of information on corporate governance practices and documentation. Shareholders who do not have internet access but wish to read that material should telephone 1800 571 917 (inside Australia) or +61 2 9237 8923 (outside Australia) and ask for a copy of the relevant material to be sent to them.

	ASX Recommendations	Compliance	Comment
1.	<b>Lay solid foundations for management and oversight</b>		
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Complies	<p>The Company has a board charter (<b>Board Charter</b>) which sets out the roles and responsibilities of the board of directors of the Company (<b>Board</b>). The Board Charter is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p> <p>Section 4 of the Board Charter sets out the Board's roles and responsibilities, which include those responsibilities listed in the Council's commentary on recommendation 1.1.</p> <p>Section 7 of the Board Charter sets out the roles and responsibilities of the Company's executive team, which includes those responsibilities listed in the Council's commentary on recommendation 1.1.</p> <p>Section 11 of the Board Charter sets out the Company's policy on when and how Directors may seek independent professional advice at the expense of the Company.</p> <p>Section 6 of the Board Charter sets out the roles and responsibilities of the chairperson of the Board, which includes the responsibilities listed in the Council's commentary on recommendation 1.1.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Complies	<p>The Company's nomination and remuneration committee charter (<b>NRC Charter</b>) is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p> <p>In accordance with section 4 of the NRC Charter, the responsibilities of the Company's nomination and remuneration committee include ensuring that the Company:</p> <p>(a) undertakes appropriate checks before appointing a person, or putting forward to its shareholders a candidate for election, as a director of the Company (<b>Director</b>); and</p> <p>(b) provides shareholders with all material information relevant to a decision about whether or not to elect or re-elect a Director.</p> <p>The Company will also provide its shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director,</p>



			in its annual report as well as its notice of annual general meeting ( <b>AGM</b> ) each year.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	<p>In accordance with section 4 of the NRC Charter, the responsibilities of the nomination and remuneration committee include ensuring that the Company has a written agreement with each Director and senior executive setting out the terms of his or her employment.</p> <p>Section 2.5 of the Board Charter requires the written agreement for each Director to take the form of a formal letter of appointment.</p> <p>As at 31 December 2019, the Company has three senior executives, being each of Robert Luciano, Douglas Tynan and David Jones, with whom it has in place executive employment agreements.</p> <p>The Company has put these arrangements in place and has had regard to section 2.5 of the Board Charter when doing so.</p>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	<p>In accordance with section 4 of the Board Charter, the responsibilities of the Board include appointing and replacing the company secretary of the Company (<b>Company Secretary</b>).</p> <p>Section 9 of the Board Charter sets out the responsibilities of the Company Secretary and states that the Company Secretary is accountable directly to the Board, through the chairperson, on all matters to do with the proper functioning of the Board.</p>

<p>1.5</p>	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>Will comply</p>	<p>The Company has a diversity policy (<b>Diversity Policy</b>), a copy of which is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p> <p>Section 6 of the Diversity Policy sets out the Company's objectives for achieving gender diversity, including an appropriate and meaningful benchmark of seeking to ensure that, at such time as the Company is included in the S&amp;P / ASX 300, at least 30% of the Directors of the Company are female.</p> <p>Section 8 of the Diversity Policy requires the Company to disclose in each of its annual reports a summary of the Diversity Policy and the Company's achievement of the objectives of the Diversity Policy.</p> <p>The Company was listed on 21 June 2019 and will seek to set measurable objectives to achieve gender diversity commencing from the financial year ended 31 December 2020.</p>
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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Will comply	<p>In accordance with sections 4 and 5 of the NRC Charter, the responsibilities of the Company's nomination and remuneration committee include:</p> <p>(a) annually reviewing the performance of the Company's executive chairman;</p> <p>(b) annually reviewing the performance of the Company's CEO;</p> <p>(c) reviewing the performance of the Board, both collectively and individually and reporting to the Board on the same;</p> <p>(d) reviewing whether the Company's Directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on Board committees effectively and, where any gaps are identified, considering what training or development could be undertaken to fill those gaps; and</p> <p>(e) ensuring that the Company:</p> <p>(i) has a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(ii) discloses, in relation to each reporting period, whether a performance evaluation of Directors has been undertaken during that reporting period.</p> <p>Members of the Company's nomination and remuneration committee must not participate in any review or assessment of their own performance.</p> <p>The Company's nomination and remuneration committee will, after consulting with the other Directors, arrange for a suitable non-executive Director to conduct a performance evaluation of the chairperson.</p> <p>The Company was listed on 21 June 2019 and will seek to evaluate the performance of the board, its committees and individual directors on an annual basis commencing from the financial year ended 31 December 2020.</p>
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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Will comply	<p>In accordance with section 4 of the NRC Charter, the responsibilities of the Company's nomination and remuneration committee include ensuring that:</p> <p>(a) the Company has and discloses a process for periodically evaluating the performance of its senior executives; and discloses, in relation to each reporting period, whether a performance evaluation of senior executives has been undertaken during that reporting period.</p> <p>The Company was listed on 21 June 2019 and a performance evaluation of its executives had not been undertaken for the period to 31 December 2019.</p> <p>The Company will seek to conduct a performance evaluation of its senior executives on an annual basis commencing from the financial year ended 31 December 2020.</p>
<p><b>2. Structure the board to be effective and add value</b></p>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and</p>	Complies	<p>Section 3 of the NRC Charter requires the Company's nomination and remuneration committee to be comprised of at least three Directors, a majority of whom are independent.</p> <p>The Company's nomination and remuneration committee is currently comprised of three members (being Jaye Gardner, Benjamin Pronk and Douglas Tynan), the majority of whom (being Jaye Gardner and Benjamin Pronk) are considered by the Board to be independent. The Company's nomination and remuneration committee is chaired by Mr Pronk.</p> <p>The relevant qualifications and experience of the members of the Company's nomination and remuneration committee are disclosed in the Directors' Report attached to the Company's Annual Report for the financial year ended 31 December 2019 (hereinafter the "<b>Directors' Report</b>").</p> <p>In accordance with section 9 of the NRC Charter, the Directors' Report discloses the number of times the nomination and remuneration committee met during that reporting period and the individual attendances of members at those meetings.</p> <p>A copy of the NRC Charter is available on the Company's website at: <a href="https://www.vqipartners.com/resources/">https://www.vqipartners.com/resources/</a>.</p>

	responsibilities effectively.		
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Will comply	<p>The Board as a whole is responsible for devising the criteria for Board membership and assessment of the appropriate size, diversity and membership.</p> <p>Section 3 of the Board Charter outlines the key skills that the Board recognises should be achieved in its membership.</p> <p>The Company was listed on 21 June 2019 and will seek to perform an assessment of skills, expertise and diversity of the current Board on an annual basis commencing from the financial year ended 31 December 2020.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Complies	<p>Section 6 of the Company's Prospectus sets out the Directors which the Board considered to be independent, and the interests of each Director. A copy of the Company's Prospectus is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p> <p>The Directors' Report sets out the date of appointment of each Director on the Board.</p>
2.4	A majority of the board of a listed entity should be independent directors.	Does not comply	<p>The Board is comprised of six Directors, three of whom are considered to be independent. The Board acknowledges recommendation 2.4 of the Recommendations that a majority of the Directors should be independent, however, the Board believes that non-compliance in this respect is in the best interests of the Company.</p> <p>The structure of the board was deliberately set with three executive directors to demonstrate commitment and alignment of interests by the executives with the shareholders of the Company. In order to ensure the appropriate corporate governance with this board structure, the board has adopted an enduring policy where any matter before the board that involves the three executive directors will be considered by the board without the executive directors being present. As such, the Board considers that having 50% independent Directors provides significant protection to unaffiliated shareholders.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the	Does not comply	The executive chairman is Robert Luciano ( <b>Executive Chairman</b> ), who is a non-

	same person as the CEO of the entity.		<p>independent Director and also performs the role of CEO of the Company.</p> <p>The Board acknowledges recommendation 2.5 of the Recommendations that the chairperson should be an independent director, however, the Board believes that non-compliance in this respect is in the best interests of the Company. The Board is confident that Mr Luciano, as the founder of the Company, brings deep understanding of the VGI Partners Group and the funds management industry and makes invaluable contributions to the Company by virtue of his alignment.</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Will comply	<p>In accordance with section 4 of the NRC Charter, the responsibilities of the Company's nomination and remuneration committee include ensuring that the Company:</p> <p>(a) has a process for inducting new Directors; and</p> <p>(b) provides appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p> <p>The NRC Committee will seek to review on an annual basis, commencing from the financial year ended 31 December 2020, whether the existing directors need to undertake additional training to develop and maintain the skills and knowledge needed to perform their role.</p>
<b>3.</b>	<b>Act ethically and responsibly</b>		
3.1	A listed entity should articulate and disclose its values.	Complies	<p>The Company's values are articulated in its code of conduct (<b>Code of Conduct</b>), a copy of which is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p> <p>Section 15 of the Code of Conduct requires the Company to provide to its employees and managers appropriate training on the values contained in the Code of Conduct.</p>
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Complies	<p>Section 1 of the Code of Conduct states that the Code of Conduct applies to the Directors and all employees, officers, contractors and consultants of the Company and its controlled entities. A copy of the Code of Conduct is also available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p> <p>Section 16 of the Code of Conduct requires the Company's employees to inform the Board of any material breaches of the Code of Conduct.</p>

3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Complies	<p>The Company has a whistleblower policy (<b>Whistleblower Policy</b>), a copy of which is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p> <p>The Whistleblower Policy sets out to whom within the Company relevant disclosures should be made. Section 9 of the Whistleblower Policy states (among other things) that where appropriate, findings of an investigation will be reported to the Company's audit and risk committee.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	Complies	<p>The Company has a fraud and corruption policy (<b>Fraud and Corruption Policy</b>), a copy of which is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p> <p>The Fraud and Corruption Policy sets out the escalation requirements upon receipt of a report of suspected fraud or corruption, which includes discussion with the Board where appropriate.</p>
<p><b>4. Safeguard the integrity of corporate reports</b></p>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that</p>	Complies	<p>Section 3 of the ARC Charter requires the Company's audit and risk committee to be comprised of at least three non-executive Directors, a majority of whom are independent.</p> <p>The Company's audit and risk committee is currently comprised of three members (being Jaye Gardner, Benjamin Pronk and Darren Steinberg), all of whom are considered by the Board to be independent. The Company's audit and risk committee is chaired by Ms Gardner, who is not the chairperson of the Board.</p> <p>The relevant qualifications and experience of the members of the Company's audit and risk committee are disclosed in the Directors' Report.</p> <p>In accordance with section 8 of the ARC Charter, the Company's audit and risk committee has disclosed in the Directors' Report the relevant qualifications and experience of the members of the audit and risk committee, as well as the number of times the audit and risk committee met during that year together with the individual attendances of members at those meetings.</p>

	fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	<p>In accordance with section 5 of the ARC Charter, the responsibilities of the Company's audit and risk committee include assisting the Company's Executive Chairman (who also performs the roles and responsibilities of CEO of the Company without being formally named as such) and CFO with providing declarations of the kind required by recommendation 4.2 of the Recommendations.</p> <p>The executive chairman is Robert Luciano, who is a non-independent Director. Mr Luciano, while not formally titled as 'CEO' of the Company, performs the roles and responsibilities of CEO.</p> <p>The Executive Chairman and CFO will prepare the declaration pursuant to section 295A of the Corporations Act. The Company maintains sound systems of risk management and internal controls and ensures that the systems are operating effectively in all material respects in relation to financial reporting risks. The Company has also adopted a risk management policy (<b>Risk Management Policy</b>) to manage risks which it may face.</p> <p>The ARC Charter and the Company's Risk Management Policy are available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies	Any periodic corporate report that has not been audited or reviewed by an external auditor, is subject to review by the senior executives and management of the Company before it is released to the market.



<b>5.</b>	<b>Make timely and balanced disclosure</b>		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complies	<p>The Company operates under the continuous disclosure requirements of the ASX Listing Rules as set out in its continuous disclosure policy (<b>Continuous Disclosure Policy</b>).</p> <p>In accordance with the objectives set out in section 3 of the Continuous Disclosure Policy, the Company ensures that all price-sensitive information which may be expected to affect the value of the Company's securities or influence investment decisions are released to the market in a way that ensures that all investors have equal and timely access to this information.</p> <p>In accordance with section 5 of the Continuous Disclosure Policy, the CFO and the Company Secretary have the responsibility for (among other things) ensuring that all relevant information is released to the market in a timely manner in consultation with the Board.</p> <p>A copy of the Continuous Disclosure Policy is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	In accordance with section 5 of the Continuous Disclosure Policy, the CFO and Company Secretary are responsible for ensuring that the Board receives a copy of all announcements released by the Company on ASX promptly after release of such announcements.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	In accordance with section 15 of the Continuous Disclosure Policy, the CFO and Company Secretary ensure that any investor presentation or other briefing materials which are to be used for open investor meetings are released to ASX ahead of such investor presentation or briefing being given.
<b>6.</b>	<b>Respect the rights of security holders</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company provides information about itself and its governance to investors via the Company's website at <a href="https://www.vgipartners.com">https://www.vgipartners.com</a> .
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	The Company has a shareholder communications policy ( <b>Shareholder Communications Policy</b> ) which seeks to promote effective communication with shareholders and encourage effective participation at general meetings of the Company. The Company does this by ensuring (among other things) that materials detailed in the Shareholder Communications Policy are maintained and

			<p>updated on the Company's website.</p> <p>In addition, the Company publishes regular shareholder communications, such as half yearly reports, annual reports and an investor briefing pack and provides shareholders with the opportunity to access such reports and other releases electronically via the Company's website. Shareholders can communicate with the Company via electronic methods such as email as well as by phone. A copy of the Shareholder Communications Policy is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	<p>The Board will encourage full participation of shareholders at the Company's AGMs and any other general meetings to ensure a high level of accountability and identification with the Company's strategy.</p> <p>The external auditor will also be invited to attend AGMs and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.</p> <p>The Shareholder Communications Policy provides further details as to how the Company facilitates and encourages participation at meetings of shareholders.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	<p>In accordance with section 7 of the Shareholder Communications Policy, the Company will seek to ensure that all resolutions at meetings of its shareholders are decided by a poll rather than a show of hands.</p> <p>The Company's constitution (<b>Constitution</b>) states that a resolution put to the vote of a general meeting is decided on a show of hands unless a poll is demanded in accordance with clause 40.2 of the Constitution.</p> <p>A copy of the Constitution is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	<p>Section 3 of the Shareholder Communications Policy gives shareholders the option to receive and send communications to the Company and its share registry electronically.</p>

7.	<b>Recognise and manage risk</b>		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose: <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> </li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Complies	<p>Section 3 of the ARC Charter requires the Company's audit and risk committee to be comprised of at least three non-executive Directors, a majority of whom are independent.</p> <p>The Company's audit and risk committee is currently comprised of three members (being Jaye Gardner, Benjamin Pronk and Darren Steinberg), all of whom are considered by the Board to be independent. The Company's audit and risk committee is chaired by Ms Gardner, who is not the chairperson of the Board.</p> <p>The relevant qualifications and experience of the members of the Company's audit and risk committee are disclosed in the Directors' Report.</p> <p>In accordance with section 8 of the ARC Charter, the Directors' Report discloses the relevant qualifications and experience of the members of the audit and risk committee, as well as the number of times the audit and risk committee met during that period and the individual attendances of members at those meetings.</p> <p>A copy of the ARC Charter is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complies	<p>In accordance with section 7 of the ARC Charter, the responsibilities of the Company's audit and risk committee include ensuring that the Company discloses in relation to each reporting period whether a review of the Company's risk management framework has taken place, as well as any insights gained and any changes made to the risk management framework as a result.</p> <p>The same review obligation is imposed by section 2 of the Risk Management Policy.</p> <p>The ARC conducted a review of the Company's risk management framework in the period ended 31 December 2019 to satisfy itself that the Company's risk management framework continues to be sound and operates to manage its risks appropriately.</p>

7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Complies	<p>The Company does not have an internal audit function. The ARC Charter and Risk Management Policy set out the responsibilities of the Company's audit and risk committee in relation to the assessment, review and improvement of internal controls and risk management.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Complies	<p>Pursuant to section 7 of the ARC Charter, the Company's audit and risk committee will be responsible for ensuring the Company discloses whether, and if so how, it has regard to, and manages, economic, environmental and social sustainability risks.</p> <p>The Directors' Report details the way in which environmental regulation risk may impact the Company.</p>
<p><b>8. Remunerate fairly and responsibly</b></p>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration</p>	Complies	<p>Section 3 of the NRC Charter requires the Company's nomination and remuneration committee to be comprised of at least three Directors, a majority of whom are independent.</p> <p>The Company's nomination and remuneration committee is currently comprised of three members (being Jaye Gardner, Benjamin Pronk and Douglas Tynan), the majority of whom (being Jaye Gardner and Benjamin Pronk) are considered by the Board to be independent. The Company's nomination and remuneration committee is chaired by Mr Pronk.</p> <p>The relevant qualifications and experience of the members of the Company's nomination and remuneration committee are disclosed in the Directors' Report.</p> <p>In accordance with section 9 of the NRC Charter, the Directors' Report discloses the number of times the remuneration and nomination committee met during the period and the individual attendances of members at those meetings. A copy of the NRC Charter is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p>

	for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	<p>The Company's policies and practices regarding the remuneration of executive and non-executive Directors are separately set out in section 3 of the Company's remuneration policy (<b>Remuneration Policy</b>).</p> <p>In accordance with section 3 of the Remuneration Policy, remuneration will be reviewed on at least an annual basis with consideration given to individuals' performance and their contribution to the Company's success (against measurable key performance indicators), external market relativities, shareholders' interests and desired market positioning.</p> <p>A copy of the Remuneration Policy is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complies	<p>The Company's policy on equity-based remuneration is set out in the Remuneration Policy.</p> <p>The Company has an Employee Share Plan ("ESS") under which employees can be awarded equity rights. These may take the form of shares, rights to receive shares in the future, or options to acquire shares. Further details on the ESS can be found in the Remuneration Report.</p> <p>An Options scheme was introduced in conjunction with the Company's initial public offering to align the interests of employees, Directors and Advisory Council members with all shareholders. Further details on the Options Scheme can be found in the Remuneration Report.</p> <p>In addition, the Company's securities trading policy (<b>Securities Trading Policy</b>) sets out the Company's policy on the use of derivatives by Employees and Designated Officers (as defined in the Securities Trading Policy), which are not permitted in relation to unvested Company securities but may be used in relation to vested Company securities.</p> <p>A copy of the Securities Trading Policy is available on the Company's website at: <a href="https://www.vgipartners.com/resources/">https://www.vgipartners.com/resources/</a>.</p>